

HOCHTIEF – building value on sound foundations



St. Gotthard Base Tunnel – the world's longest rail tunnel. Together with four partners, HOCHTIEF is building approx. 30 kilometers of the tunnel's 57 kilometer total length. Due for completion in 2014.

Nine months results 2003
Conference Call, 19 November 2003

Dr. Hans-Georg Vater, CFO

Highlight after three quarters in 2003

Our major goal for full year 2003

- HT Europe to break even on EBT level

Already after 9 months of 2003

- HTE reached the break even
 - We are able to earn money despite the very weak German market
 - We did not and we do not wait for market recovery
 - We managed a huge turnaround in a very short time
 - We implemented a deep restructuring program with a comprehensive risk management
 - We achieved this through intensive knowledge transfer within in the Group
 - We are in the best position to return to former profitability within our Europe division

-> We deliver. We are on track for value increase.

Group results first nine months 2003

Operating earnings of EUR 204m (+24%)

- Strong increase despite 2002 Monachia effect (EUR 70m)

Earnings before tax of EUR 150m (+9%)

- Increase despite EUR 45m risk provision for special funds

Net income of EUR 10m (-87%)

- Ongoing growth through the quarters '03 (Q1: -EUR 16m, Q2: EUR 9m, Q3: EUR 17m)

New orders of EUR 9.4bn (-24%)

- Adjusted for currency impacts: -15%

Order backlog of almost EUR 15bn (-5%)

- Adjusted for currency impacts: -1%
- Asia Pacific at record level with EUR 5.7bn

Nine months figures 2003

(EUR m)	Jan-Sep 2003	Jan-Sep 2002	% change
New orders	9,355	12,234	-24
Work done	8,494	9,448	-10
Order backlog	14,718	15,569	-5
Sales	8,120	8,797	-8
EBITDA	357	351	+2
EBITDA margin (%)	4.4	4.0	+10
Operating earnings (=EBITA)	204	164	+24
Operating earnings margin (%)	2.5	1.9	+32
EBT	150	138	+9
Net income	10	74	-87
CAPEX	248	472	-47
Cash flow	233	323	-28
Employees (as of 30 Sep.)	34,316	32,872	+4

Sales: adjusted for currency impact:
+2.3%

Operating earnings: strong increase
despite extra ordinary effects in '02
and '03

Net income:

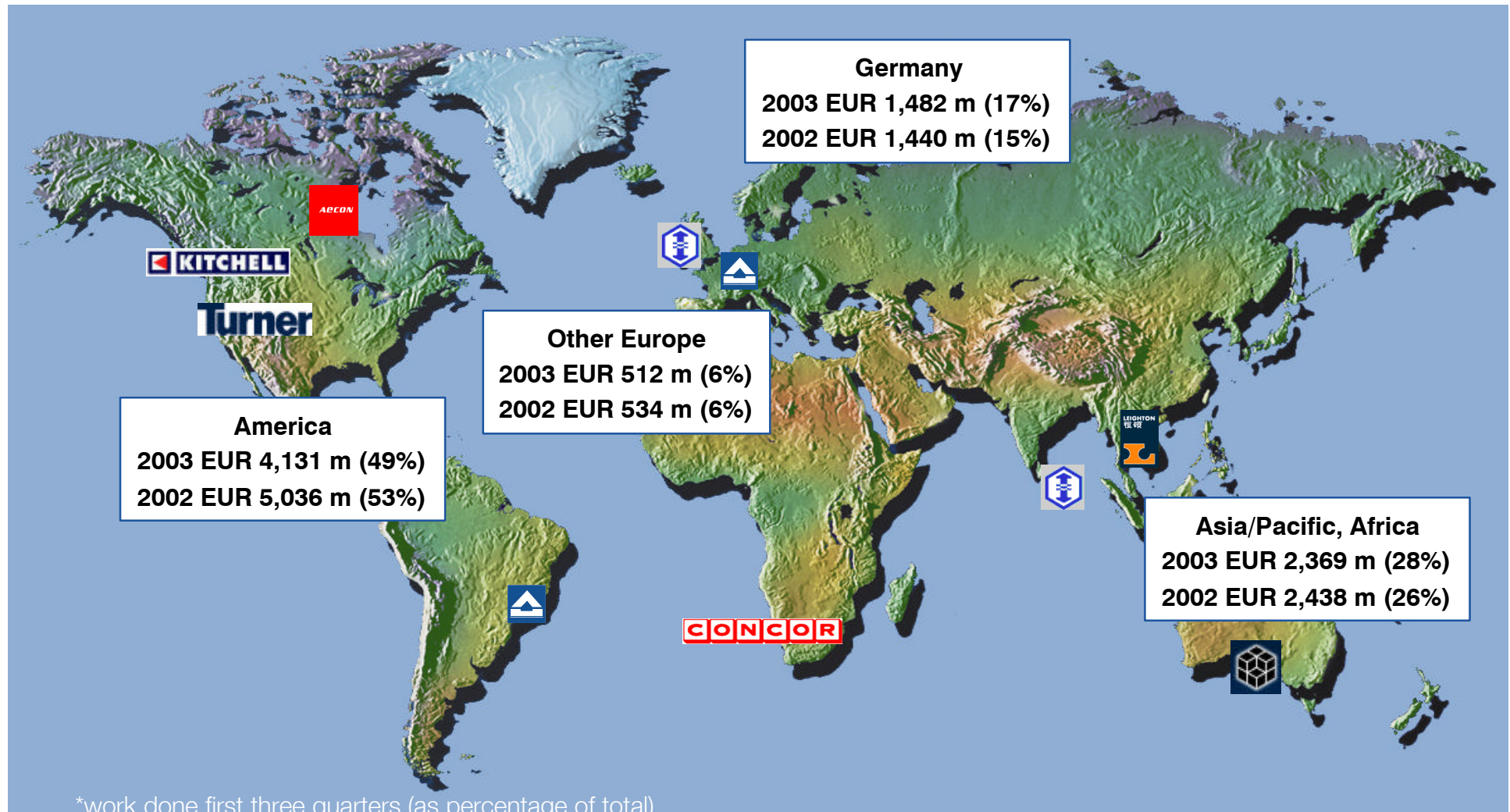
•2002 included:

- Net contribution from Monachia (+EUR 70m)
- Deferred tax income (risk provision and loss carry forwards) (+EUR 64m)
- Ballast Nedam (-EUR 61m)

•2003 includes:

- Risk provision for special funds (-EUR 45m)

Regional breakdown of work done*



Airport

(EUR m)

	Jan-Sep 2003	Jan-Sep 2002	% change
New orders	1.0	21.5	-95
Work done	1.0	21.5	-95
External sales	1.0	21.1	-95
Net income participating interests	39.7	2.0	n.a.
EBITDA	26.7	7.9	+237
EBITDA margin (%)	n.a.	n.a.	n.a.
Operating earnings (=EBITA)	26.6	7.8	+241
Operating earnings margin (%)	n.a.	n.a.	n.a.
Earnings before tax	1.5	-5.1	+130
Net income	-1.9	-8.2	+76
Cash flow	1.3	1.6	-19
CAPEX	0.1	171.8	-100
Employees (as of 30 Sep.)	59	58	+2

Key drivers:

- New orders/work done: 2002 figures include Sydney fee
- EBITDA/op. earnings: strong increase since 2003 includes Sydney dividend (EUR 6.5m) and improved equity earnings of airport stakes Düsseldorf and Athens
- EBT: financing costs of airport acquisitions place burden on the strong operating earnings
- CAPEX: 2002 figures include stake increase in Hamburg Airport (EUR 107m) and Sydney acquisition (EUR 61m)

Outlook:

- Ongoing recovery in PAX
- Op. earnings '03 significantly above '02 level

Development

(EUR m)	Jan-Sep 2003	Jan-Sep 2002	% change
New orders	258	469	-45
Work done	361	309	+17
Order backlog	732	790	-7
External sales	341	265	+29
EBITDA	30	99	-70
EBITDA margin (%)	8.8	37.4	-76
Operating earnings (=EBITA)	21	88	-76
Operating earnings margin (%)	6.2	33.2	-81
Earnings before tax	12	79	-85
Net income	3	106	-97
Cash flow	9	79	-89
CAPEX	10	41	-76
Employees (as of 30 Sep.)	1,180	671	+76

Key drivers:

- New orders: ongoing recession on real estate markets
- Work done/sales: sale of BMW Center Munich and first phase of MainOffice Offenbach; further East Europe expansion, e.g. start of Rondo project in Warsaw; further expansion of FM activities (insurance sector)
- Operating earnings: 17% increase after adjustment for Monachia effect in 2002

Outlook:

- Focus on EU accession countries with projects in top inner city location
- Op. earnings below '02 despite the good performance in current weak real estate markets

Construction Services Americas

(EUR m)	Jan-Sep 2003	Jan-Sep 2002	% change
New orders	4,453	6,210	-28
Work done	4,066	5,035	-19
Order backlog	5,525	6,508	-15
External sales	4,067	4,788	-15
EBITDA	71	91	-22
EBITDA margin (%)	1.7	1.9	-11
Operating earnings (=EBITA)	54	72	-25
Operating earnings margin (%)	1.3	1.5	-13
Earnings before tax	34	44	-23
Net income	17	22	-23
Cash flow	36	43	-16
CAPEX	14	30	-53
Employees (as of 30 Sep.)	7,743	5,999	+29

Key drivers:

- New orders: unstable market and currency impact (Turner '03 in USD: 4.9bn, -12%); recent projects in the education segment (EUR 122m)
- Sales: decrease solely due to currency impact (-EUR 820m); Turner in USD: +2%
- Operating earnings: negative impact of exchange rate (EUR 11m); Turner in USD: -3%

Outlook:

- Further step up of construction activities in US educational sector
- Op. earnings '03 below previous years level (currency impact)

Construction Services Asia Pacific

(EUR m)	Jan-Sep 2003	Jan-Sep 2002	% change
New orders	2,956	3,179	-7
Work done	2,185	2,330	-6
Order backlog	5,731	5,005	+15
External sales	2,188	2,298	-5
EBITDA	231	248	-7
EBITDA margin (%)	10.6	10.8	-2
Operating earnings (=EBITA)	124	107	+16
Operating earnings margin (%)	5.7	4.7	+21
Earnings before tax	121	104	+16
Net income	36	36	+0
Cash flow	183	216	-15
CAPEX	195	203	-4
Employees (as of 30 Sep.)	15,242	15,200	0

Key drivers:

- New orders: several major Asian projects lead to a record level in order back log: design and construction of new highway Malaysia EUR 327m (HT stake 80%), toll road tunnel project Hong Kong EUR 205m (HT stake 50%)
- Sales: decrease mainly due to currency impact (-EUR 60m);
Leighton in AUD: -2%

Outlook:

- Further major new orders already received in October '03
- Op. earnings '03 above previous year's level

Construction Services Europe

(EUR m)	Jan-Sep 2003	Jan-Sep 2002	% change
New orders	1,629	2,294	-29
Work done	1,824	1,691	+8
Order backlog	2,731	3,266	-16
External sales	1,464	1,357	+8
EBITDA	11	-37	+130
EBITDA margin (%)	0.8	-2.7	+130
Operating earnings (=EBITA)	-8	-54	+85
Operating earnings margin (%)	-0.5	-4.0	+88
Earnings before tax	0.1	-50	+100
Net income	-2	-30	+93
Cash flow	22	-11	+300
CAPEX	23	22	+5
Employees (as of 30 Sep.)	9,756	10,617	-8

Key drivers:

- New orders: selective but successful in specific market segments (renewable energy power generation, Iceland; two airport terminals, Prague; expansion of Brenner motorway; luxury hotel, Dresden)
- Work done/sales: healthy development with profitable projects, PreFair volume: more than EUR 700m
- Operating earnings: ongoing increase (Q1: -EUR 15m, Q2: -EUR 2m, Q3: +EUR 9m); cumulated earnings increase by EUR 46m; plus restructuring costs of EUR 12m

Outlook:

- Comprehensive restructuring measures are bearing fruit
- Targeted break-even on EBT level in 2003 will be reached

Cash Flow

Jan-Sep (EUR m)	2003	2002	% change
Cash flow	233	323	-28
Net cash used in/provided by operating activities	125	314	-60
Net cash used in investing activities	-26	-520	+95
Net cash provided by financing activities	-42	36	-217
Net change in cash and cash equivalents	57	-170	+134
Cash and cash equivalents at the beginning of the period	676	799	-15
Cash and cash equivalents at end of period	733	629	+17

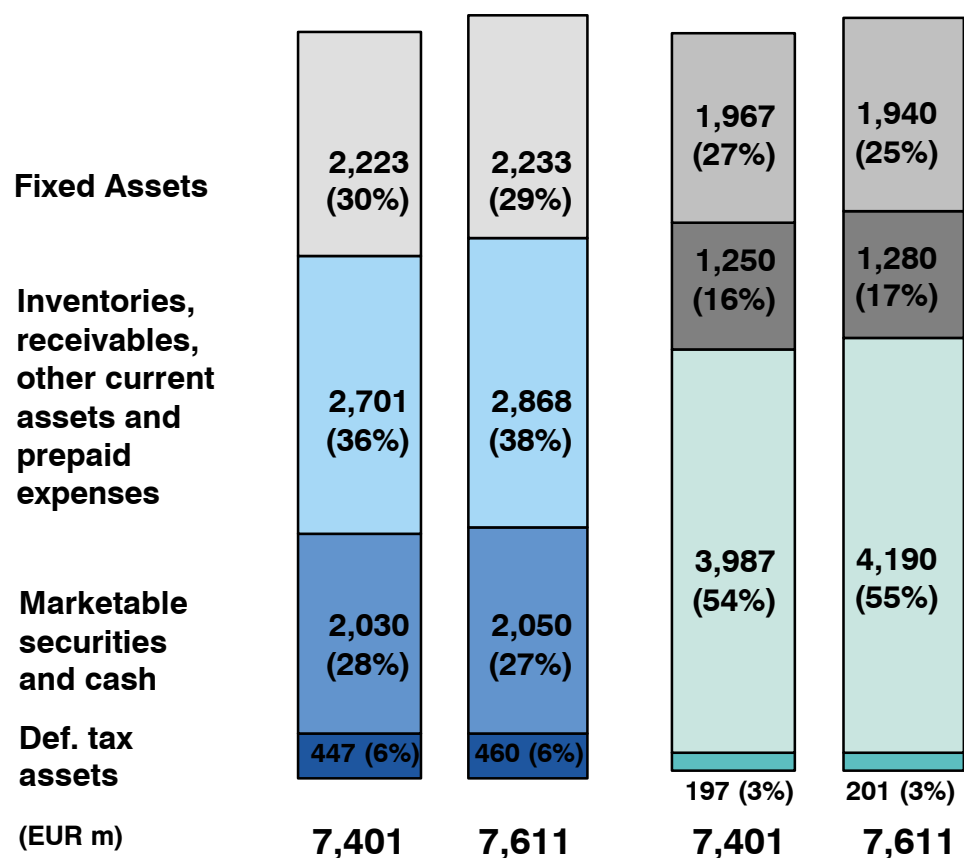
Key drivers:

- Cash flow: 2002 figure includes EUR 70m Monachia effect
- Operating activities: decrease due to net effect Monachia and related risk provision (in 2002)
- Investing activities:
 - property, plant, equipment, financial assets: -EUR 248m
 - changes in marketable securities in current assets: +EUR 88m
 - divestitures: +EUR 115m
 - other financial assets: +EUR 20m
- Financing activities: lower proceeds from new borrowing

Consolidated balance sheet

Assets

30 Sep '03 31 Dec '02 30 Sep '03 31 Dec '02



Liabilities

Shareholders' equity and minority interests

Provisions

Liabilities, deferred income

Def. tax liabilities

Key drivers

- Negative impact of exchange rates (in particular EUR/USD) leads to a decrease of EUR 195m in total balance volume
- Shareholders' equity:
 - Dividends to HT shareholders (EUR 35m) and to minority shareholders (EUR 35m)
 - Change in OCI +EUR 33m (-EUR 12m currency impact, +EUR 45m IAS 39)
 - 9months earnings (EUR 63m)

Outlook 2003

Operating earnings:

- **Airport:** **Significant increase**
- **Development:** **Decrease** (despite adjustment for Monachia)
- **Americas:** **Decrease** (currency impact)
- **Asia Pacific:** **Increase** on a high level
- **Europe:** **Break even** on EBT level



Group:

New orders and **sales** below previous year's level (due to negative currency impact)

Strong improvement on the **operational level**:

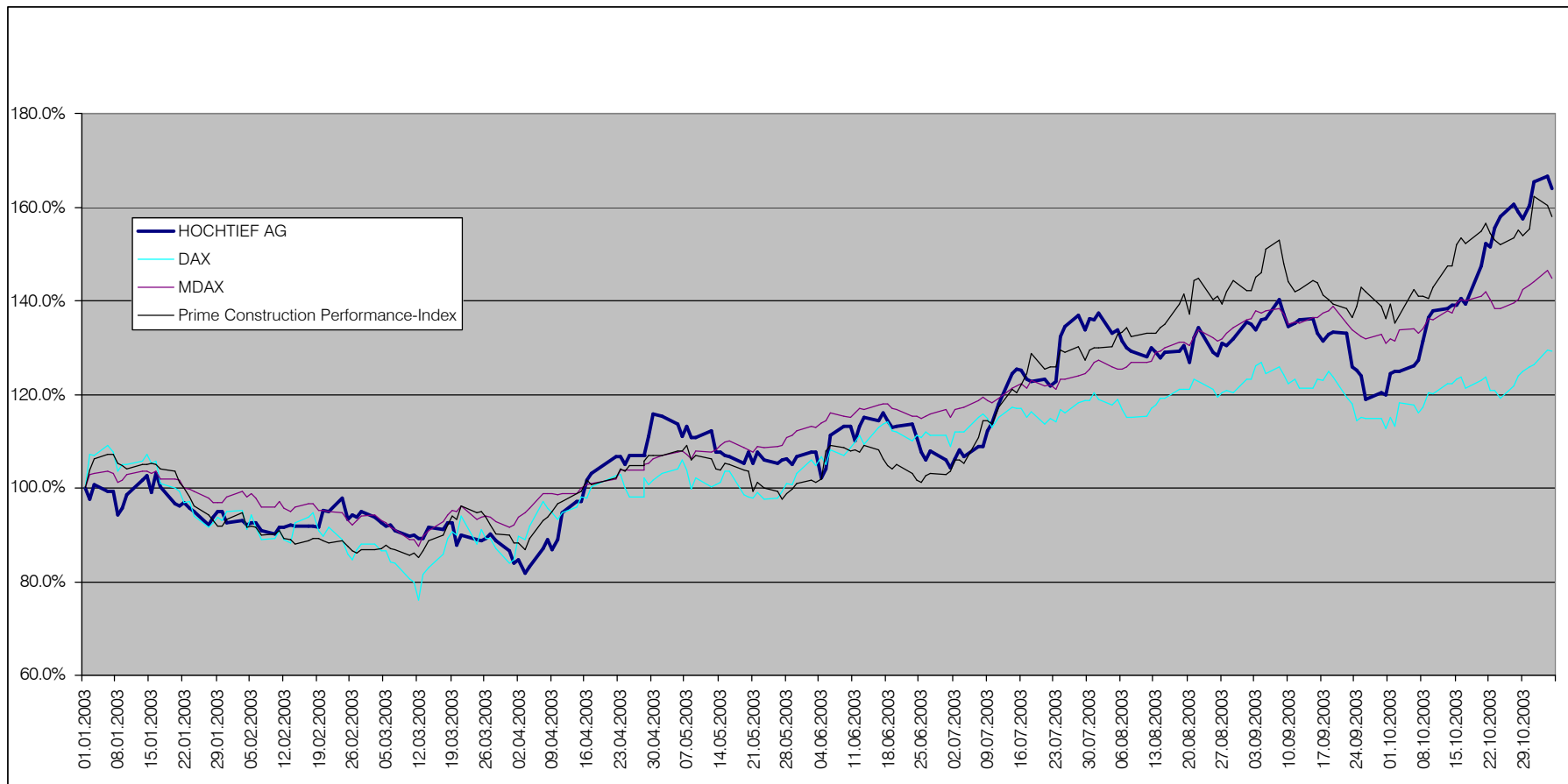
Operating earnings and **EBT** above previous year's level (despite negative currency impact and despite 2002 Monachia)

Key strategies for value increase

- I) We will strengthen our **international orientation**.
- II) We will grow our profitable businesses, particularly the **services sector**.
- III) We will continue to **spearhead innovation** in our industry.
- IV) We will enhance the **benefits** of our **global network**.
- V) **Construction AG break even** (EBT level) in 2003.

-> **We will significantly increase the value of our company.**

Share price development since Jan '03



Reconciliation earnings from operating activities to EBT

(EUR m) Jan-Sep	HT Group		Airport		Development		Americas		Asia Pacific		Europe		Headquarters/ Others	
	2003	2002	2003	2002	2003	2002	2003	2002	2003	2002	2003	2002	2003	2002
Earnings from operating activities	122.2	155.3	-13.4	5.5	28.0	92.2	30.3	37.4	121.5	93.5	-28.4	-74.7	-15.8	1.4
Net income from participating interests (+)	46.0	-41.3	39.7	2.0	0.0	0.5	3.2	5.2	-0.6	8.4	0.6	0.5	3.1	-57.9
Non operating earnings (-)	-12.3	-14.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-12.3	-14.5	0.0	0.0
Goodwill amortization (-)	-14.8	-14.1	-0.3	-0.3	-2.4	0.0	-9.0	-10.8	-2.3	-2.4	-0.8	-0.6	0.0	0.0
Interest credited on advance payments received (+)	9.1	21.4	0.0	0.0	-9.7	-4.5	11.9	18.3	0.6	3.0	6.6	5.3	-0.3	-0.7
Operating earnings (=EBITA)	204.4	164.0	26.6	7.8	20.7	88.2	54.4	71.7	123.8	107.3	-8.1	-53.8	-13.0	-57.2
Depreciation adjusted (+)	152.3	187.2	0.0	0.1	9.1	10.3	16.2	19.0	107.2	140.2	19.1	17.1	0.7	0.5
EBITDA	356.7	351.2	26.6	7.9	29.8	98.5	70.6	90.7	231.0	247.5	11.0	-36.7	-12.3	-56.7
Depreciation adjusted	-152.3	-187.2	0.0	-0.1	-9.1	-10.3	-16.2	-19.0	-107.2	-140.2	-19.1	-17.1	-0.7	-0.5
EBITA	204.4	164.0	26.6	7.8	20.7	88.2	54.4	71.7	123.8	107.3	-8.1	-53.8	-13.0	-57.2
Goodwill amortization	-14.8	-14.1	-0.3	-0.3	-2.4	0.0	-9.0	-10.8	-2.3	-2.4	-0.8	-0.6	0.0	0.0
EBIT	189.6	149.9	26.3	7.5	18.3	88.2	45.4	60.9	121.5	104.9	-8.9	-54.4	-13.0	-57.2
Net investment and interest income adjusted	-27.8	2.3	-24.8	-12.6	-6.6	-8.9	-11.5	-17.2	-0.6	-0.8	21.3	19.1	-5.6	22.7
EBT	161.8	152.2	1.5	-5.1	11.7	79.3	33.9	43.7	120.9	104.1	12.4	-35.3	-18.6	-34.5
Non operating earnings (+)	-12.3	-14.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-12.3	-14.5	0.0	0.0
Earnings before tax (after non op. Earnings)	149.5	137.7	1.5	-5.1	11.7	79.3	33.9	43.7	120.9	104.1	0.1	-49.8	-18.6	-34.5
Income tax	-86.4	-18.2	4.3	-0.8	-8.1	26.4	-17.1	-21.6	-40.9	-25.5	-0.9	19.9	-23.7	-16.6
EAT	63.1	119.5	5.8	-5.9	3.6	105.7	16.8	22.1	80.0	78.6	-0.8	-29.9	-42.3	-51.1
Minority shareholders' interests	-53.6	-45.5	-7.7	-2.3	-0.5	0.0	0.3	-0.1	-44.2	-43.0	-1.5	-0.1	0.0	0.0
Net income	9.5	74.0	-1.9	-8.2	3.1	105.7	17.1	22.0	35.8	35.6	-2.3	-30.0	-42.3	-51.1

Profit and loss account by division

(EUR m) Jan-Sep	HT Group		Airport		Development		Americas		Asia Pacific		Europe		Headquarters/ Others	
	2003	2002	2003	2002	2003	2002	2003	2002	2003	2002	2003	2002	2003	2002
	Sales	8,120.4	8,796.6	1.0	21.5	355.6	272.8	4,067.4	4,788.2	2,187.0	2,297.7	1,613.7	1,539.2	-104.3
Changes in inventory of fin. goods/ other own work cap.	3.0	17.0	0.0	0.0	1.5	16.1	0.0	0.0	0.0	0.0	1.5	0.9	0.0	0.0
Interest credited on adv. Payments received	9.1	21.4	0.0	0.0	-9.7	-4.5	11.9	18.3	0.6	3.0	6.6	5.3	-0.3	-0.7
Total Sales adjusted	8,132.5	8,835.0	1.0	21.5	347.4	284.4	4,079.3	4,806.5	2,187.6	2,300.7	1,621.8	1,545.4	-104.6	-123.5
Materials	-6,319.9	-6,905.5	-4.5	-1.9	-259.4	-219.5	-3,501.9	-4,167.9	-1,500.2	-1,573.8	-1,200.2	-1,119.0	146.3	176.6
Personnel costs	-1,157.3	-1,242.7	-2.9	-2.9	-34.4	-25.2	-359.8	-398.5	-395.6	-427.0	-339.7	-363.2	-24.9	-25.9
Other operating income	68.6	222.8	4.9	0.6	14.2	163.8	0.2	1.0	21.4	1.6	30.8	31.4	-2.9	24.4
Other operating expenses	-425.5	-531.6	-11.6	-11.4	-38.0	-105.5	-150.4	-155.6	-81.6	-62.4	-114.6	-146.3	-29.3	-50.4
Adjustments	12.3	14.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12.3	14.5	0.0	0.0
Net income from participating interests	46.0	-41.3	39.7	2.0	0.0	0.5	3.2	5.2	-0.6	8.4	0.6	0.5	3.1	-57.9
EBITDA	356.7	351.2	26.6	7.9	29.8	98.5	70.6	90.7	231.0	247.5	11.0	-36.7	-12.3	-56.7
Depreciation adjusted (-)	-152.3	-187.2	0.0	-0.1	-9.1	-10.3	-16.2	-19.0	-107.2	-140.2	-19.1	-17.1	-0.7	-0.5
EBITA	204.4	164.0	26.6	7.8	20.7	88.2	54.4	71.7	123.8	107.3	-8.1	-53.8	-13.0	-57.2
Goodwill amortization	-14.8	-14.1	-0.3	-0.3	-2.4	0.0	-9.0	-10.8	-2.3	-2.4	-0.8	-0.6	0.0	0.0
EBIT	189.6	149.9	26.3	7.5	18.3	88.2	45.4	60.9	121.5	104.9	-8.9	-54.4	-13.0	-57.2
Net investment and interest income	-27.8	2.3	-24.8	-12.6	-6.6	-8.9	-11.5	-17.2	-0.6	-0.8	21.3	19.1	-5.6	22.7
EBT	161.8	152.2	1.5	-5.1	11.7	79.3	33.9	43.7	120.9	104.1	12.4	-35.3	-18.6	-34.5
Non operating earnings	-12.3	-14.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-12.3	-14.5	0.0	0.0
Earnings before tax	149.5	137.7	1.5	-5.1	11.7	79.3	33.9	43.7	120.9	104.1	0.1	-49.8	-18.6	-34.5
Income tax	-86.4	-18.2	4.3	-0.8	-8.1	26.4	-17.1	-21.6	-40.9	-25.5	-0.9	19.9	-23.7	-16.6
EAT	63.1	119.5	5.8	-5.9	3.6	105.7	16.8	22.1	80.0	78.6	-0.8	-29.9	-42.3	-51.1
Minority shareholders' interests	-53.6	-45.5	-7.7	-2.3	-0.5	0.0	0.3	-0.1	-44.2	-43.0	-1.5	-0.1	0.0	0.0
Net income	9.5	74.0	-1.9	-8.2	3.1	105.7	17.1	22.0	35.8	35.6	-2.3	-30.0	-42.3	-51.1

Breakdown Airport

Jan-Sep	Passengers (mio.)			Air traffic movements			Sales (EUR m)								
	2003	2002	change	2003	2002	change	Aviation			Non-Aviation			Total		
							2003	2002	change	2003	2002	change	2003	2002	change
Düsseldorf	10.90	11.29	-3.5%	140.31	143.55	-2.3%	149.00	156.30	-4.7%	68.50	68.20	+0.4%	217.50	224.50	-3.1%
Hamburg	7.18	6.72	+6.8%	113.31	114.79	-1.3%	89.74	91.86	-2.3%	48.48	48.24	+0.5%	138.22	140.10	-1.3%
Athen	9.45	9.22	+2.5%	128.23	121.22	+5.8%	134.50	126.50	+6.3%	81.70	79.50	+2.8%	216.20	206.00	+5.0%
Sydney* ¹	17.92	17.56	+2.0%	186.90	189.40	-1.3%	106.19	92.36	+15.0%	109.19	106.54	+2.5%	215.38	198.90	+8.3%
Total	45.45	44.79	+1.5%	568.75	568.96	0.0%	479.43	467.02	+2.7%	307.87	302.48	+1.8%	787.30	769.50	+2.3%

Jan-Sep	EBITDA (EUR m)			EBIT (EUR m)		
	2003	2002	change	2003	2002	change
Düsseldorf* ²	132.20	88.30	+49.7%	82.50	38.60	+113.7%
Hamburg	28.25	41.00	-31.1%	14.30	27.00	-47.0%
Athen	142.30	137.90	+3.2%	83.70	80.60	+3.8%
Sydney* ¹	189.29	111.29	+70.1%	131.91	59.03	+123.5%
Total	492.04	378.49	+30.0%	312.41	205.23	+52.2%

*¹ Fiscal year at Sydney Airport runs from 1 July to 30 June.

*² Sale and lease back of parking facilities (Volume EUR 60m) in 2003.

Above airport figures are incorporated in the divisional figures of HOCHTIEF Airport with a time lapse of one year (Sydney: one quarter).

Breakdown Development

(EUR m)	New orders			External sales			EBITDA			Op. Earnings/EBITA		
	Jan-Sep	2003	2002 % change	2003	2002 % change	2003	2002 % change	2003	2002 % change	2003	2002 % change	
Infrastructure	0	114	-100	1	0	n.a.	-3	-3	+0	-3	-3	+0
Real estate	167	296	-44	264	193	+37	11	-3	+467	10	-4	+350
Facility Mgmt	52	35	+49	58	32	+81	2	1	+100	1	1	+0
Asset Mgmt.	39	142	-73	58	57	+2	13	17	-24	6	9	-33
Others	0	-118	-100	-40	-17	-135	7	87	-92	6	84	-93
Total	258	469	-45	341	265	+29	30	99	-70	21	88	-76

Breakdown Construction Services Americas

(EUR m)	New orders			External sales			EBITDA			Op. Earnings/EBITA		
	Jan-Sep	2003	2002	% change	2003	2002	% change	2003	2002	% change	2003	2002
Turner	4.418	6.063	-27	4.024	4.748	-15	71	88	-19	55	69	-20
Aecon	-	-	-	-	-	-	2	3	-33	2	3	-33
Kitchell	-	-	-	-	-	-	1	2	-50	1	2	-50
Argentina	0	0	n.a.	0	0	n.a.	0	-1	+100	0	-1	+100
Brasil	35	147	-76	43	40	+8	-2	2	-200	-2	2	-200
Others	-	-	-	-	-	-	-1	-3	+67	-2	-3	+33
Total	4,453	6,210	-28	4,067	4,788	-15	71	91	-22	54	72	-25

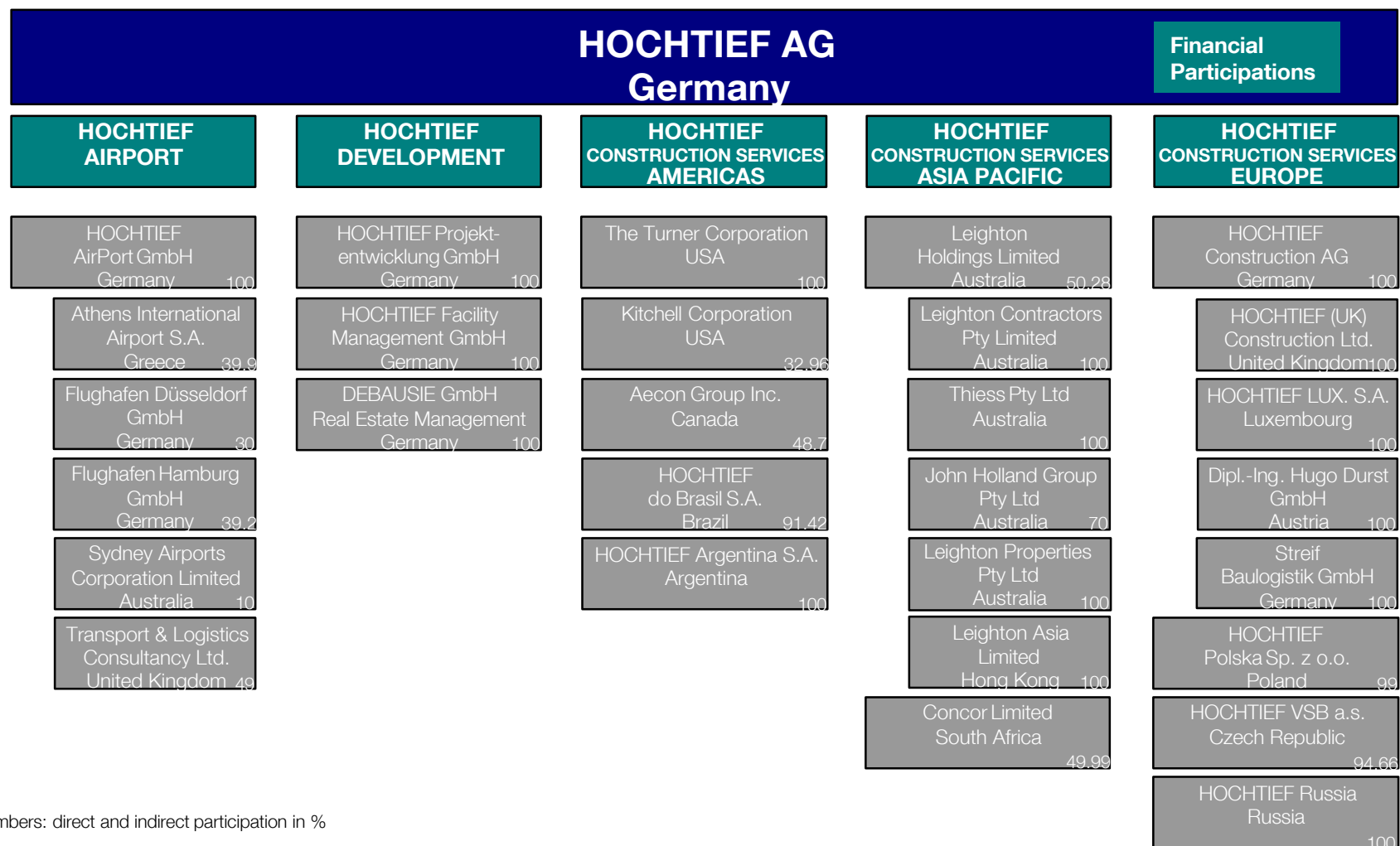
Breakdown Construction Services Europe

(EUR m)	New orders			External sales			EBITDA			Op. Earnings/EBITA		
	2003	2002	% change	2003	2002	% change	2003	2002	% change	2003	2002	% change
Jan-Sep												
Building	954	1,256	-24	947	870	+9	-13	-44	+70	-21	-49	+57
Civil	416	798	-48	244	178	+37	11	-6	+283	9	-6	+250
Streif Baulegistik	36	35	+3	34	33	+3	8	11	-27	1	2	-50
HT Polska	44	96	-54	85	127	-33	-3	0	n.a.	-3	-1	-200
HT VSB	146	74	+97	112	91	+23	5	5	+0	3	3	+0
RE Russia	21	35	-40	22	58	-62	-2	-3	+33	-2	-3	+33
Others	12	0	n.a.	20	0	n.a.	5	0	n.a.	5	0	n.a.
Total	1,629	2,294	-29	1,464	1,357	+8	11	-37	+130	-8	-54	+85

Detailed cash flow

Jan-Sep	2,003 (EUR '000)	2,002 (EUR '000)
Net income	9,500	73,954
Minority shareholders' interests	53,616	45,500
Earnings after taxes	63,116	119,454
Depreciation/write-ups	201,819	201,318
Changes in long-term provisions	-6,379	4,619
Changes in deferred taxes	27,242	-49,616
Other cash income and expenses (primarily valuations at equity, gains/losses on disposals)	-52,941	46,985
Cash flow	232,857	322,760
Changes in short-term provisions	-9,862	166,528
Changes in working capital (net current assets)	-98,330	-176,021
Changes in other balance sheet items	457	413
Net cash provided by operating activities	125,122	313,680
Intangible assets/property, plant and equipment		
Capital expenditure	-197,808	-256,460
Proceeds from asset disposals/divestitures	75,637	16,864
Acquisitions, participating interests and loans to participating interests		
Capital expenditure	-50,462	-215,063
Proceeds from asset disposals/divestitures	39,373	16,258
Changes in securities holdings and liquid investments	107,605	-81,927
Net cash used in investing activities	-25,655	-520,328
Free Cash flow	-8,138	-124,721
Repurchases of stock	0	0
Dividends/other distributions to HT's and minority shareholders	-69,385	-64,617
Proceeds from new borrowing	306,108	419,449
Service of debt	-279,241	-318,198
Net cash used in/provided by financing activities	-42,518	36,634
Net decrease/increase in cash and cash equivalents	56,949	-170,014
Effect of changes in exchange rates and other values	-40,429	-60,584
Net cash from consolidation changes	11,796	0
Overall change in cash and cash equivalents	28,316	-230,598
Cash and cash equivalents at the beginning of the period	704,295	859,607
Cash and cash equivalents at end of period	732,611	629,009

HOCHTIEF Group structure 2003



Numbers: direct and indirect participation in %

Financial calendar

18 February 2004	Preliminary results 2003
30 March 2004	Full year results 2003 and Analysts' and Investors' Conference
07 May 2004	General Shareholders' Meeting
07 May 2004	First quarter results 2004 and Conference Call
17 August 2004	Half year results 2004 and Analysts' and Investors' Conference
25 November 2004	Interim Report at September 2003 and Conference Call

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